November 3, 1975

Senator Barry Goldwater,
240 Senate Office Bldg.,
The Capitol,
Washington, D.C. - 20510

Dear Senator Goldwater: Although I must confess to a grudging admiration for your willingness to speak so frankly albeit in a tragically evil cause, as a prognosticator of the future course of national politics this coming year, you score mighty low all things considered. This seems chiefly because you fail to fully comprehend and take into account the charted course of the nation's economic disaster already long underway and irreversible, which will certainly accelerate and deepen in the months ahead under Giant Pfftball Brain and his Keynesian assistants.

The ultimate "shake-out" of the domestic economy equivalent in pattern but far greater in severity to that of 1929-32, still lies immediately ahead and cannot be stayed, with first signs of the approaching collapse heralded by W T Grant and Noo Yawk City, the two "early robins" forecasting the imminence of what still lies in front of us.

But back to your prognostications in yesterday's Sunday Republic:

1. Whether or no, this is much ado about nothing. The total disaster which they foreshadow cannot now be avoided or diminished. Any "bail out" however accomplished can only slightly delay but not prevent or diminish the economic disaster that lies ahead.

If ever there was a classic example of a Black Pot calling a Kettle "Black", this is it. The Federal government is already locked in to its own de facto bankruptcy far, far greater than Noo Yawk's, with ultimate collapse only delayed by the Federal government's exclusive authority to decree what sort of tainted garbage or printed paper shall constitute "legal tender" under its laws. NYC does not have this holy privilege and its "bail out" can only come about by increase of our tainted garbage miscalled "money" by the Federal government and hasten the ultimate total collapse of both NYC and the U S Government.

2. NYC collapse will almost certainly trigger a chain reaction of massive bank failures featured by such financial giants as Chase Manhattan, Guaranty Trust, First National City in Noo Yawk who are already threatened with insolvency by reason of their heavy portfolios of ailing Real Estate Investment Trusts and the imminent default of Noo Yawk City bonds. Public squeals coming from Bank of America in this crisis indicate it too may be on the road to an early insolvency.

This developing situation will only parallel on a much greater scale the historic 1932 failure of Guardian Trust in Detroit with its overload of defaulted South American bonds, involving many correspondent banks throughout the Midwest, and compelling the well remembered "bank closings" of early 1933.

Such massive bank defaults across the country will bankrupt the FDIC overnight and will force the hurling of tons of monetary garbage into the economy to provide a phoney "solvency" with its resulting surge of hyperinflation of unpredictable extent.

This imminent massive bank insolvency will also probably collapse the nation's major brokerage firms who are members of the NYSE, who also are heavily involved in REIT's and NYC bonds alongside the banks in whose beds they sleep.

Giant Pfftball Brain's threatened veto of "bail out" can only trigger all this a few months earlier than otherwise - just in time to dynamite the fictitious "Republican prosperity" and destroy the Republican Party for all time - not necessarily a tragedy. The proposed Damnocratic "bail out" will not suffice to prevent or much delay the charted course of the nation's bankruptcy, but only increase the severity of the ultimate collapse when it does arrive.

Either way the debate on "bail out" goes, much more and unlimited inflation lies just ahead, whoever wins the battle to rescue Noo Yawk from its financial misdeeds. I would suggest you switch your bonds to which you refer to the Mexican 10s traded on the NYSE nearly every day. Thus you may avoid joining with other ex-millionaires from Wall Street lined up to take their turn at jumping off the top of the Empire State building as a Christmas present to the nation after November, 1976. But perhaps peddling apples on a corner in Wall Street would be more to your liking ?

3. Tweedle Dee Ford and Tweedle Dum Reagan, what a choice ! To even be compelled to choose between such living spring-wound automata whose masters censor every act and thought, is a catastrophe itself. But then you are a lifelong Republican and could not be expected to know the difference.

4. The Rockefeller clan through Chase Manhattan have been heavily involved in promoting and profiting from the excessive NYC financing of the past which has led to the present default. Presumably the Rockefeller clan has been enriched substantially by their efforts to promote and distribute these investments.

Can the Rockefeller clan justify its efforts to secure a federal "bail out" for their own enrichment ? Should not this obvious "self interest" on the part of Nelson Rockefeller be considered an unlawful "conflict of interest" which should automatically bar him from consideration for the Vice Presidency ?

Should not any member of Congress who has financial ties to any of New York Banks be charged with "conflict of interest" in any proposed "bail out" thereof ?

5. Hubert Humphrey - "Little Sir Echo" - is far from popular with the rank and file of the Damnocrat Party who still remember Chicago and Mayor Daley's gendarmes with their machine guns on the Chicago streets. To nominate Little Sir Echo again will re-open old wounds not yet forgotten and which led directly to the 1974 fiasco. The "Old Guard" of Meany, Daley, etc., want Humphrey because they can control him, but that selection must destroy the party itself.

I believe 1976 will see a bitter and divisive fight at the Damnocratic convention extending to more ballots than we have seen since the 1920s, with possibility a present "dark horse" will emerge the winner. I believe and hope that Senator Church will emerge as the successful "dark horse" after completion and publication of his committee's report provided he has really torn the Warren Commission "Cover Up" apart and shown in full and deadly detail the relationship of the CIA as a probable co-conspirator in the assassination of President Kennedy after and/or before the assassination itself.

I would call blessed anyone who could contrive to drop a hydrogen bomb squarely into the center of the Pentagon and the CIA Conspiracy Center. A nation that would create and support such monstrosities as these well deserves the condemnation of all civilized peoples.

I am a native-born citizen of 77 from ancestry domiciled in the United States since before the American Revolution. I no longer have any pride in that heritage and, if legal matters can be arranged, hope to soon emigrate to another country for my last years.

6. I can understand why a person of your dedication to the military and all its trappings should feel as you do about the Senate investigations of the CIA. I am diametrically opposed to your position on this and hope instead the damning revelations of CIA intrigues already developed will be greatly expanded to show the almost certainty of direct CIA involvement in training the Florida Cuban assassins of President Kennedy and the Allen Dulles "cover up and forgery" of the evidence on which the contemptible Warren Commission Cover Up was based.

If Senator Church has the "guts" to do what increasing numbers of informed citizens believe he should do, i.e., tear the Warren Commission Report to shreds and let the people know the real truth of what did happen and who was directly responsible, I believe he will be catapulted into the Presidency over all others by popular demand.

Sincerely,

John H Latta, C.P.A. (Ret.)